

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO / TRIBUNAL DE DISTRITO DE LOS ESTADOS UNIDOS PARA EL
DISTRITO DE PUERTO RICO

| Fill in this information to identify the case (Select only one Debtor per claim form). / Llene esta información para identificar el caso (seleccione sólo un deudor por formulario de reclamación). | | |
|--|----------------------|--------------------------------|
| <input type="checkbox"/> Commonwealth of Puerto Rico El Estado Libre Asociado de Puerto Rico | Case No. 17-bk-03283 | Petition Date: May 3, 2017 |
| <input checked="" type="checkbox"/> Puerto Rico Sales Tax Financing Corporation (COFINA) La Corporación del Fondo de Interés Apremiante de Puerto Rico | Case No. 17-bk-03284 | Petition Date: May 5, 2017 |
| <input type="checkbox"/> Puerto Rico Highways and Transportation Authority La Autoridad de Carreteras y Transportación de Puerto Rico | Case No. 17-bk-03567 | Petition Date: May 21, 2017 |
| <input type="checkbox"/> Employees Retirement System of the Government of the Commonwealth of Puerto Rico El Sistema de Retiro de los Empleados del Gobierno del Estado Libre Asociado de Puerto Rico | Case No. 17-bk-03566 | Petition Date: May 21, 2017 |
| <input type="checkbox"/> Puerto Rico Electric Power Authority La Autoridad de Energía Eléctrica de Puerto Rico | Case No. 17-bk-04780 | Petition Date: July 2, 2017 |

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Modified Official Form 410 / Formulario Oficial 410 Modificado

Proof of Claim / Evidencia de reclamación

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a Title III case. Do not use this form to make a request for payment of an administrative expense, other than a claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9). Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy or subject to confidentiality on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

Lea las instrucciones antes de completar este formulario. Este formulario está diseñado para realizar una reclamación de pago en un caso en virtud del Título III. No utilice este formulario para solicitar el pago de un gasto administrativo que no sea una reclamación que reúna los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b) (9) del U.S.C. Ese tipo de solicitud debe realizarse de conformidad con el Título 11 § 503 del U.S.C.

Quienes presenten la documentación deben omitir o editar información que reúna los requisitos para ser tratada con privacidad o confidencialidad en este formulario o en cualquier otro documento adjunto. Adjunte copias editadas de cualquier otro documento que respalde la reclamación, tales como pagarés, órdenes de compra, facturas, balances detallados de cuentas en funcionamiento, contratos, resoluciones judiciales, hipotecas y acuerdos de garantías. No adjunte documentos originales, ya que es posible que los documentos adjuntos se destruyan luego de analizarlos. En caso de que los documentos no estén disponibles, explique los motivos en un anexo.

Fill in all the information about the claim as of the Petition Date.

Complete toda la información acerca de la reclamación a la fecha en la que se presentó el caso.

Part 1 / Parte 1

Identify the Claim / Identificar la reclamación

1. Who is the current creditor?

The Bank of New York Mellon, as Trustee

¿Quién es el acreedor actual?

Name of the current creditor (the person or entity to be paid for this claim)
Nombre al acreedor actual (la persona o la entidad a la que se le pagará la reclamación)

Other names the creditor used with the debtor
Otros nombres que el acreedor usó con el deudor

| | | | |
|--|--|--|--|
| 2. Has this claim been acquired from someone else? <input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. From whom? Sí. ¿De quién? _____ ¿Esta reclamación se ha adquirido de otra persona? | | | |
| 3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) ¿A dónde deberían enviarse las notificaciones al acreedor? Norma federal del procedimiento de quiebra (FRBP, por sus siglas en inglés) 2002(g) | | Where should notices to the creditor be sent? ¿A dónde deberían enviarse las notificaciones al acreedor? Reed Smith LLP Attn: Eric A. Schaffer, Esq. Name / Nombre 225 Fifth Avenue, Suite 1200 Number / Número Street / Calle Pittsburgh PA 15222 City / Ciudad State / Estado ZIP Code / Código postal (412) 288-3131 Contact phone / Teléfono de contacto eschaffer@reedsmith.com Contact email / Correo electrónico de contacto | Where should payments to the creditor be sent? (if different) ¿A dónde deberían enviarse los pagos al acreedor? (En caso de que sea diferente) Bank of New York Mellon Attn: Alex T. Chang Name / Nombre 101 Barclay Street Number / Número Street / Calle New York NY 10286 City / Ciudad State / Estado ZIP Code / Código postal (212) 815-2816 Contact phone / Teléfono de contacto alex.chang@bnymellon.com Contact email / Correo electrónico de contacto |
| 4. Does this claim amend one already filed? ¿Esta reclamación es una enmienda de otra presentada anteriormente? <input type="checkbox"/> No / No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) Sí. Número de reclamación en el registro de reclamaciones judiciales (en caso de saberlo) _____ Filed on / Presentada el 5/24/2018 (MM/DD/YYYY) / (DD/MM/AAAA) | | | |
| 5. Do you know if anyone else has filed a proof of claim for this claim? ¿Sabe si alguien más presentó una evidencia de reclamación para esta reclamación? <input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Who made the earlier filing? Sí. ¿Quién hizo la reclamación anterior? _____ | | | |

Part 2 / Parte 2:

Give Information About the Claim as of the Petition Date

Complete toda la información acerca de la reclamación desde la fecha en la que se presentó el caso.

| | |
|---|--|
| 6. Do you have a claim against a specific agency or department of the Commonwealth of Puerto Rico? ¿Tiene una reclamación en contra de algún organismo o departamento específico del Estado Libre Asociado de Puerto Rico? <input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Identify the agency or department and contact name. (A list of Commonwealth of Puerto Rico agencies and departments is available at: https://cases.primeclerk.com/puertorico/ .) Sí. Identifique el organismo o departamento y nombre del representante. (Una lista de agencias y departamentos del Estado Libre Asociado de Puerto Rico está disponible en: https://cases.primeclerk.com/puertorico/ .) | |
| 7. Do you supply goods and / or services to the government? ¿Proporciona bienes y / o servicios al gobierno? <input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Provide the additional information set forth below / Sí. Proporcionar la información adicional establecida a continuación: Vendor / Contract Number Número de proveedor / contrato: _____ List any amounts due after the Petition Date (listed above) but before June 30, 2017: Anote la cantidad que se le debe después de la fecha que se presentó el caso (mencionados anteriormente), pero antes del 30 de junio de 2017 \$ _____ | |

| | | |
|--|--|--|
| 8. How much is the claim? ¿Cuál es el importe de la reclamación? | <div style="border-bottom: 1px solid black; padding-bottom: 2px;">\$ See Attached Addendum</div> <div style="margin-top: 10px;"><input type="checkbox"/> No / No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A). Sí. Adjunte un balance con intereses detallados, honorarios, gastos u otros cargos exigidos por la Norma de Quiebras 3001(c)(2)(A).</div> | Does this amount include interest or other charges? ¿Este importe incluye intereses u otros cargos? |
| 9. What is the basis of the claim? ¿Cuál es el fundamento de la reclamación? | <p>Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.</p> <p>Por ejemplo: Venta de bienes, préstamo de dinero, arrendamiento, prestación de servicios, lesiones personales u homicidio culposo, o tarjetas de crédito. Adjunte copias editadas de cualquier documento que respalde la reclamación conforme a lo exigido por la Norma de Quiebras 3001(c). Limite la divulgación de información que reúne los requisitos para ser tratada con privacidad, tal como información sobre atención médica.</p> <div style="border-bottom: 1px solid black; padding-bottom: 2px; margin-top: 10px;">See Attached Addendum</div> | |
| 10. Is all or part of the claim secured? ¿La reclamación está garantizada de manera total o parcial? | <div style="margin-bottom: 10px;"><input type="checkbox"/> No / No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property. Sí. La reclamación está garantizada por un derecho de retención sobre un bien.</div> <div style="margin-bottom: 10px;">Nature of property / Naturaleza del bien: <input type="checkbox"/> Motor vehicle / Vehículos <input checked="" type="checkbox"/> Other. Describe: <div style="border-bottom: 1px solid black; padding-bottom: 2px; display: inline-block; width: 300px;">See Attached Addendum</div> Otro. Describir: _____</div> <div style="margin-bottom: 10px;">Basis for perfection / Fundamento de la realización de pasos adicionales: _____ _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Adjunte copias editadas de documentos, si los hubiere, que demuestre la realización de pasos adicionales para hacer valer un derecho de garantía (por ejemplo, una hipoteca, un derecho de retención, un certificado de propiedad, una declaración de financiamiento u otro documento que demuestre que se ha presentado o registrado un derecho de retención.)</div> <div style="margin-bottom: 10px;">Value of property / Valor del bien: \$ _____</div> <div style="margin-bottom: 10px;">Amount of the claim that is secured / Importe de la reclamación que está garantizado: \$ <div style="border-bottom: 1px solid black; padding-bottom: 2px; display: inline-block; width: 150px;">See Attached Addendum</div></div> <div style="margin-bottom: 10px;">Amount of the claim that is unsecured / Importe de la reclamación que no está garantizado: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.) (La suma del importe garantizado y no garantizado debe coincidir con el importe de la línea 7.)</div> <div style="margin-bottom: 10px;">Amount necessary to cure any default as of the Petition Date / Importe necesario para compensar toda cesación de pago a la fecha que se presentó el caso : \$ _____</div> <div style="margin-bottom: 10px;">Annual Interest Rate (on the Petition Date) Tasa de interés anual (cuando se presentó el caso) _____ % <input type="checkbox"/> Fixed / Fija <input type="checkbox"/> Variable / Variable</div> | |
| 11. Is this claim based on a lease? ¿Esta reclamación está basada en un arrendamiento? | <div style="margin-bottom: 10px;"><input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the Petition Date. Sí. Importe necesario para compensar toda cesación de pago a partir de la que se presentó el caso \$ _____</div> | |

12. Is this claim subject to a right of setoff?

☒ No / No

¿La reclamación está sujeta a un derecho de compensación?

☐ Yes. Identify the property /
Sí. Identifique el bien: _____

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☒ No / No

¿La reclamación, total o parcial, cumple los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b)(9) del U.S.C.?

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the Petition Date in these Title III case(s), in which the goods have been sold to the debtor in the ordinary course of such debtor's business. Attach documentation supporting such claim.

Sí. Indique el importe de la reclamación que surge del valor de cualquier bien recibido por el deudor dentro de los 20 días anteriores a la fecha de inicio en estos casos del Título III, en el que los bienes se han vendido al deudor en el transcurso normal de los negocios del deudor. Adjunte la documentación que respalda dicha reclamación.

Part 3 / Parte 3:

Sign Below / Firmar a continuación

The person completing this proof of claim must sign and date it.
FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

La persona que complete esta evidencia de reclamación debe firmar e indicar la fecha.
FRBP 9011(b).

Si presenta esta reclamación de manera electrónica, la FRBP 5005(a)(2) autoriza al tribunal a establecer normas locales para especificar qué se considera una firma.

Check the appropriate box / Marque la casilla correspondiente:

☒ I am the creditor. / Soy el acreedor.

☐ I am the creditor's attorney or authorized agent. / Soy el abogado o agente autorizado del acreedor.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004. / Soy el síndico, el deudor o su agente autorizado. Norma de quiebra 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005. / Soy el garante, fiador, endosante u otro codeudor. Norma de quiebra 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

Comprendo que una firma autorizada en esta *Evidencia de reclamación* se considera como un reconocimiento de que al calcular el importe de la reclamación, el acreedor le proporcionó al deudor crédito para todo pago recibido para saldar la deuda.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

He leído la información en esta *Evidencia de reclamación* y tengo motivos razonables para suponer que la información es verdadera y correcta.

I declare under penalty of perjury that the foregoing is true and correct. / Declaro bajo pena de perjurio que lo que antecede es verdadero y correcto.

Executed on date / Ejecutado el 05/25/2018 (MM/DD/YYYY) / (DD/MM/AAAA)

Signature / Firma

Print the name of the person who is completing and signing this claim / Escriba en letra de imprenta el nombre de la persona que completa y firma esta reclamación:

| | | | |
|------|----------------------------|------------------------------|----------------------|
| Name | Alex | T. | Chang |
| | First name / Primer nombre | Middle name / Segundo nombre | Last name / Apellido |

Title / Cargo
Vice President

Company / Compañía
The Bank of New York Mellon

Identify the corporate servicer as the company if the authorized agent is a servicer.
Identifique al recaudador corporativo como la compañía si el agente autorizado es un recaudador.

| | | |
|---------------------|-----------------|---|
| Address / Dirección | 101 | Barclay Street |
| | Number / Número | Street / Calle |
| | New York | NY 10286 |
| | City / Ciudad | State / Estado ZIP Code / Código postal |

Contact phone / Teléfono de contacto (212) 815-2816 Email / Correo electrónico alex.chang@bnymellon.com

**ADDENDUM TO PROOF OF CLAIM OF THE
BANK OF NEW YORK MELLON, AS TRUSTEE**

CLAIMANT

1. The Bank of New York Mellon (the “Trustee”) is the claimant in its capacity as trustee under the Amended and Restated Sales Tax Revenue Bond Resolution (as amended and supplemented from time to time, the “Resolution”), adopted on July 13, 2007, by the Puerto Rico Sales Tax Financing Corporation (“COFINA”).¹
2. The Trustee has corporate trust offices at 101 Barclay Street, New York, NY 10286 (Attn: Alex T. Chang).
3. The Trustee is authorized to file this proof of claim (the “Claim”) pursuant to the Resolution, 11 U.S.C. § 501(a), which is made applicable to this title III proceeding pursuant to 48 U.S.C. § 2161(a), and the *Order (A) Establishing Deadlines and Procedures for Filing Proofs of Claim and (B) Approving Form and Manner of Notice Thereof* [Case No. 17-3283 (LTS) (D.P.R. Feb. 15, 2018), Doc. No. 2521].
4. Alex T. Chang, Vice President, is authorized to make this Claim on behalf of the Trustee.

BASIS FOR CLAIM

5. Pursuant to the authorization provided in, and subject in all respects to, the Resolution, COFINA issued multiple series of senior sales tax revenue bonds (collectively, the “Senior Bonds”) and subordinate sales tax revenue bonds (collectively, the “Subordinate Bonds”) and, together with the Senior Bonds, the “Bonds”) through supplemental resolutions. See Resolution §§ 201, 202.1.

¹ Capitalized terms used but not defined in this addendum have the meanings given in the Resolution.

6. This Claim is on account of amounts due or becoming due on or in connection with the Senior Bonds.²

7. **Series 2007A Bonds.** On July 13, 2007, COFINA adopted the First Supplemental Sales Tax Revenue Bond Resolution (the “First Supplemental Resolution”) authorizing a series of Senior Bonds designated as Sales Tax Revenue Bonds Series 2007A (the “Series 2007A Bonds”) in the aggregate principal amount at issuance of \$2,667,603,572.60. First Supplemental Resolution § 2.1. The Series 2007A Bonds consist of Capital Appreciation Bonds, Current Interest Fixed Rate Bonds, and Current Interest Adjustable Rate Bonds that mature in the years and in the principal amounts, and (except for Capital Appreciation Bonds) bear interest payable on each Interest Payment Date at the interest rates per annum, as set forth below:

\$1,667,718,572.60 Capital Appreciation Bonds

\$15,445,848.60 Capital Appreciation Bonds due August 1, 2040 (maturity value \$77,805,000)
\$114,697,901.80 Capital Appreciation Bonds due August 1, 2041 (maturity value \$610,810,000)
\$113,630,448.00 Capital Appreciation Bonds due August 1, 2042 (maturity value \$637,800,000)
\$112,132,508.00 Capital Appreciation Bonds due August 1, 2043 (maturity value \$665,870,000)
\$110,597,947.20 Capital Appreciation Bonds due August 1, 2044 (maturity value \$695,060,000)
\$109,430,361.25 Capital Appreciation Bonds due August 1, 2045 (maturity value \$725,425,000)
\$108,235,860.00 Capital Appreciation Bonds due August 1, 2046 (maturity value \$757,000,000)
\$107,014,744.15 Capital Appreciation Bonds due August 1, 2047 (maturity value \$789,835,000)
\$701,475,105.60 Capital Appreciation Bonds due August 1, 2054 (maturity value \$7,619,760,000)
\$175,057,848.00 Capital Appreciation Bonds due August 1, 2056 (maturity value \$2,315,580,000)

\$563,885,000 5.25% Current Interest Fixed Rate Bonds due August 1, 2057

\$436,000,000 Current Interest Adjustable Rate Bonds due August 1, 2057³

Id. § 2.3(a).

² The Trustee is filing a separate proof of claim contemporaneously herewith on account of amounts due or becoming due on or in connection with the Subordinate Bonds.

³ The Current Interest Adjustable Rate Series 2007A Bonds bear a rate of interest during each LIBOR-Based Interest Accrual Period equal to the LIBOR-Based Interest Rate. First Supplemental Resolution § 2.3(c).

8. **Series 2007B Bonds.** On July 17, 2007, COFINA adopted the Second Supplemental Sales Tax Revenue Bond Resolution (the “Second Supplemental Resolution”) authorizing a series of Senior Bonds designated as Sales Tax Revenue Bonds Series 2007B (the “Series 2007B Bonds”) in the aggregate principal amount at issuance of \$1,333,101,779.90. Second Supplemental Resolution § 2.1. The Series 2007B Bonds consist of Capital Appreciation Bonds and Current Interest Bonds that mature in the years and in the principal amounts, and (except for Capital Appreciation Bonds) bear interest payable on each Interest Payment Date at the interest rates per annum, as set forth below:

\$147,101,779.90 Capital Appreciation Bonds

\$12,007,513.60 Capital Appreciation Bonds due August 1, 2027 (maturity value \$40,720,000)
\$30,000,504.45 Capital Appreciation Bonds due August 1, 2028 (maturity value \$108,145,000)
\$26,798,324.85 Capital Appreciation Bonds due August 1, 2029 (maturity value \$103,785,000)
\$29,298,676.00 Capital Appreciation Bonds due August 1, 2030 (maturity value \$120,670,000)
\$14,497,685.00 Capital Appreciation Bonds due August 1, 2031 (maturity value \$63,500,000)
\$34,499,076.00 Capital Appreciation Bonds due August 1, 2032 (maturity value \$160,700,000)

\$1,186,000,000 Current Interest Bonds

\$575,000,000.00 6.05% Current Interest Bonds due August 1, 2036
\$167,780,000.00 6.05% Current Interest Bonds due August 1, 2037
\$167,710,000.00 6.05% Current Interest Bonds due August 1, 2038
\$37,755,000.00 6.05% Current Interest Bonds due July 1, 2039
\$37,755,000.00 6.05% Current Interest Bonds due August 1, 2039
\$50,000,000.00 6.35% Current Interest Bonds due May 1, 2057
\$50,000,000.00 6.35% Current Interest Bonds due June 1, 2057
\$50,000,000.00 6.35% Current Interest Bonds due July 1, 2057
\$50,000,000.00 6.35% Current Interest Bonds due August 1, 2057

Id. § 2.3(a).

9. **Series 2007C Bonds.** On December 18, 2007, COFINA adopted the Third Supplemental Sales Tax Revenue Bond Resolution (the “Third Supplemental Resolution”) authorizing a series of Senior Bonds designated as Sales Tax Revenue Bonds Series 2007C (the “Series 2007C Bonds”) in the aggregate principal amount at issuance of \$499,996,627.90. Third

Supplemental Resolution § 2.1. The Series 2007C Bonds consist of Capital Appreciation Bonds and Term Bonds that mature in the years and in the principal amounts, and (except for Capital Appreciation Bonds) bear interest payable on each Interest Payment Date at the interest rates per annum, as set forth below:

\$84,691,627.90 Capital Appreciation Bonds

\$513,216.60 Capital Appreciation Bonds due August 1, 2022 (maturity value \$1,235,000)
\$725,898.60 Capital Appreciation Bonds due August 1, 2023 (maturity value \$1,855,000)
\$2,140,985.00 Capital Appreciation Bonds due August 1, 2024 (maturity value \$5,810,000)
\$8,602,377.90 Capital Appreciation Bonds due August 1, 2025 (maturity value \$24,790,000)
\$6,994,511.85 Capital Appreciation Bonds due August 1, 2026 (maturity value \$21,405,000)
\$2,983,345.40 Capital Appreciation Bonds due August 1, 2027 (maturity value \$9,695,000)
\$358,824.05 Capital Appreciation Bonds due August 1, 2029 (maturity value \$1,315,000)
\$1,951,611.20 Capital Appreciation Bonds due August 1, 2030 (maturity value \$7,595,000)
\$6,621,509.05 Capital Appreciation Bonds due August 1, 2031 (maturity value \$27,365,000)
\$13,272,227.35 Capital Appreciation Bonds due August 1, 2033 (maturity value \$61,855,000)
\$8,463,283.10 Capital Appreciation Bonds due August 1, 2034 (maturity value \$41,885,000)
\$5,925,959.15 Capital Appreciation Bonds due August 1, 2035 (maturity value \$31,145,000)
\$9,772,477.20 Capital Appreciation Bonds due August 1, 2036 (maturity value \$54,540,000)
\$6,139,241.05 Capital Appreciation Bonds due August 1, 2037 (maturity value \$36,385,000)
\$10,226,160.40 Capital Appreciation Bonds due August 1, 2038 (maturity value \$64,360,000)

\$415,305,000 Term Bonds

\$105,125,000 6.00% Term Bonds due August 1, 2031
\$73,000,000 6.00% Term Bonds due August 1, 2032
\$61,000,000 6.00% Term Bonds due August 1, 2034
\$176,180,000 6.00% Term Bonds due August 1, 2038

Id. § 2.3(a).

10. **Series 2008A Bonds.** On June 25, 2008, COFINA adopted the Fourth Supplemental Sales Tax Revenue Bond Resolution (the “Fourth Supplemental Resolution”) authorizing a series of Senior Bonds designated as Sales Tax Revenue Bonds Series 2008A (the “Series 2008A Bonds”) in the aggregate principal amount at issuance of \$737,046,992.35.

Fourth Supplemental Resolution § 2.1. The Series 2008A Bonds consist of Capital Appreciation Bonds and Current Interest Bonds that mature in the years and in the principal amounts, and

(except for Capital Appreciation Bonds) bear interest payable on each Interest Payment Date at the interest rates per annum, as set forth below:

\$248,161,992.35 Capital Appreciation Bonds

\$22,406,534.40 Capital Appreciation Bonds due August 1, 2024 (maturity value \$60,155,000)
\$33,212,087.60 Capital Appreciation Bonds due August 1, 2025 (maturity value \$94,805,000)
\$34,722,843.30 Capital Appreciation Bonds due August 1, 2026 (maturity value \$105,390,000)
\$16,414,833.50 Capital Appreciation Bonds due August 1, 2027 (maturity value \$52,975,000)
\$23,076,651.40 Capital Appreciation Bonds due August 1, 2031 (maturity value \$95,185,000)
\$22,470,385.50 Capital Appreciation Bonds due August 1, 2032 (maturity value \$98,550,000)
\$22,669,524.60 Capital Appreciation Bonds due August 1, 2033 (maturity value \$105,715,000)
\$21,581,776.80 Capital Appreciation Bonds due August 1, 2034 (maturity value \$107,010,000)
\$26,269,731.60 Capital Appreciation Bonds due August 1, 2035 (maturity value \$138,495,000)
\$25,337,623.65 Capital Appreciation Bonds due August 1, 2036 (maturity value \$142,035,000)

\$488,885,000.00 Current Interest Bonds

\$33,000,000 6.13% Current Interest Bonds due August 1, 2027
\$74,030,000 6.13% Current Interest Bonds due August 1, 2028
\$91,015,000 6.13% Current Interest Bonds due August 1, 2029
\$80,825,000 6.13% Current Interest Bonds due August 1, 2030
\$111,880,000 6.13% Current Interest Bonds due August 1, 2037
\$98,135,000 6.13% Current Interest Bonds due August 1, 2038

Id. § 2.3(a).

11. **Series 2009C Bonds.** On June 10, 2009, COFINA adopted the Seventh Supplemental Sales Tax Revenue Bond Resolution (the “Seventh Supplemental Resolution”) authorizing a series of Senior Bonds designated as Sales Tax Revenue Bonds Senior Series 2009C (the “Series 2009C Bonds”) in the aggregate principal amount at issuance of \$237,875,000. Seventh Supplemental Resolution § 2.1. The Series 2009C Bonds are Current Interest Bonds that mature on August 1, 2057, in the principal amount of \$237,875,000, and bear interest payable on each Interest Payment Date at the interest rate per annum of 5.75%. Id. § 2.3(b).

12. **Series 2011C Bonds.** On December 1, 2011, COFINA adopted the Twentieth Supplemental Sales Tax Revenue Bond Resolution (the “Twentieth Supplemental

Resolution”) authorizing a series of Senior Bonds designated as Sales Tax Revenue Bonds Senior Series 2011C (the “Series 2011C Bonds”) in the aggregate principal amount at issuance of \$1,006,474,702. Twentieth Supplemental Resolution § 2.1. The Series 2011C Bonds consist of Serial Bonds, Term Bonds, and Capital Appreciation Bonds that mature in the years and in the principal amounts, and (except for Capital Appreciation Bonds) bear interest payable on each Interest Payment Date at the interest rates per annum, as set forth below:

\$180,930,000 Serial Bonds

\$3,405,000 4.00% Serial Bonds due August 1, 2020
\$51,205,000 5.00% Serial Bonds due August 1, 2021
\$74,835,000 5.00% Serial Bonds due August 1, 2022
\$6,080,000 4.00% Serial Bonds due August 1, 2023
\$6,705,000 4.00% Serial Bonds due August 1, 2026
\$7,430,000 4.00% Serial Bonds due August 1, 2027
\$2,965,000 4.00% Serial Bonds due August 1, 2028
\$615,000 4.25% Serial Bonds due August 1, 2029
\$630,000 4.375% Serial Bonds due August 1, 2030
\$655,000 4.50% Serial Bonds due August 1, 2031
\$690,000 4.50% Serial Bonds due August 1, 2032
\$715,000 4.625% Serial Bonds due August 1, 2033
\$25,000,000 4.75% Serial Bonds due August 1, 2039

\$723,755,000 Term Bonds

\$259,980,000 5.00% Term Bonds due August 1, 2040
\$325,000,000 5.25% Term Bonds due August 1, 2040
\$138,775,000 5.00% Term Bonds due August 1, 2046

\$101,789,702 Capital Appreciation Bonds

\$5,225,502.25 Capital Appreciation Bonds due August 1, 2034 (maturity value \$20,585,000)
\$15,512,247.90 Capital Appreciation Bonds due August 1, 2037 (maturity value \$74,385,000)
\$15,140,712.75 Capital Appreciation Bonds due August 1, 2038 (maturity value \$77,585,000)
\$62,501,241.60 Capital Appreciation Bonds due August 1, 2039 (maturity value \$342,360,000)
\$3,409,997.50 Capital Appreciation Bonds due August 1, 2041 (maturity value \$21,125,000)

Id. § 2.3(a).

13. **Series 2011D Bonds.** On December 1, 2011, COFINA adopted the Twenty First Supplemental Sales Tax Revenue Bond Resolution (the “Twenty First Supplemental Resolution”) authorizing a series of Senior Bonds designated as Sales Tax Revenue Bonds Senior Series 2011D (the “Series 2011D Bonds”) in the aggregate principal amount at issuance of \$91,155,000. Twenty First Supplemental Resolution § 2.1. The Series 2011D Bonds consist of Serial Bonds and Term Bonds that mature in the years and in the principal amounts, and bear interest payable on each Interest Payment Date at the interest rates per annum, as set forth below:

\$45,000,000 Serial Bonds

\$45,000,000 3.80% Current Interest Bonds due August 1, 2023

\$91,155,000 Term Bonds

\$20,965,000 4.10% Term Bonds due August 1, 2025

\$25,190,000 4.85% Term Bonds due August 1, 2036

Id. § 2.3(a).

14. The Resolution constitutes a contract among COFINA, the Owners from time to time of the Bonds, all other Beneficiaries, and the Trustee. Resolution §§ 103, 801.

15. Pursuant to section 701 of the Resolution, COFINA is required to pay or cause to be paid the principal of and premium, if any, on every Senior Bond and the interest thereon, on the date(s), at the place(s), and in the manner mentioned in the Resolution, the applicable supplemental resolution, and the Senior Bonds. Resolution § 701.

16. COFINA is required to deposit all Revenues, upon receipt thereof, into the Revenue Account held by the Trustee for application by the Trustee in accordance with the Resolution. Id. § 505.1. The term “Revenues” is defined to mean, among other things, all Pledged Sales Tax received by COFINA. Id. § 101, “Revenues.”

17. COFINA is required to pay the Trustee from time to time reasonable compensation for all services rendered under the Resolution and all reasonable expenses, charges, counsel fees, and other disbursements incurred in and about the performance of its powers and duties under the Resolution. Resolution § 804. COFINA is required to indemnify and save the Trustee harmless against any loss, liability, or expenses, arising out of or in connection with the acceptance or administration of the trust or trusts under the Resolution. Id. COFINA's obligations to the Trustee are secured by a lien prior to that of the Owners and other Beneficiaries on any and all funds at any time held by the Trustee under the Resolution. Id.

AMOUNT OF CLAIM

18. The nature and amount of the Trustee's claims against COFINA on account of amounts due or becoming due under the Resolution and the Senior Bonds are as follows:

Principal (Maturity Value): \$21,443,845,000.00, allocated among the Senior Bonds as set forth on **Exhibit A.**

Accrued but Unpaid Interest: \$24,715,688.25 as of May 5, 2017, plus accrued, unpaid interest thereafter on the outstanding Senior Bonds at the rates of interest specified in the Resolution, allocated among the Senior Bonds as set forth on **Exhibit A.**

Fees and Expenses: All amounts due and becoming due to the Trustee for services rendered under the Resolution and reimbursement of all reasonable expenses, disbursements, and advances made or incurred by the Trustee, its agents, and employees in connection with its powers and duties under the Resolution, for indemnification, and for all other amounts due or becoming due to the Trustee.

Other Claims Under the Bonds or Resolution: Any and all claims, rights and/or remedies the Trustee and/or the Owners may have under or in connection with the Senior Bonds and/or the Resolution, including any and all other interest, charges, penalties, premiums, and advances that may be due or become due under or in connection with the Senior Bonds and/or the Resolution (whether under applicable law or principles of equity), which amounts presently may be unliquidated or contingent, but may become fixed and liquidated in the future, and which may constitute administrative claims;

Any and all other claims, rights, and/or remedies the Trustee and/or the Owners may have arising at law or in equity based upon or relating to the Resolution and/or the Senior Bonds, including, but not limited to, claims for breach of contract, specific performance, indemnification, contribution, rescission, fraud, fraudulent inducement, fraudulent conveyance, misrepresentation, alter ego, reimbursement and/or subrogation related to, or arising from or on account of any and all past, present, or future litigations, actions, or transactions by, among, or involving the Trustee, the Owners, and/or COFINA; and

Any and all other claims, arising at law or in equity, arising in, in connection with, and/or related to any and all transactions and/or transfers concerning or related to the Senior Bonds and/or the Resolution between or involving the Trustee and/or the Owners and COFINA, including, but not limited to, any and all written or oral contracts, pledges, security interests, leases, guaranties, indemnities, contributions, fiduciary obligations, trusts, quasi-contracts, properties, replevins, conversions, misrepresentations, set offs, or frauds.

Any such claims arising after commencement of COFINA's title III case are entitled to administrative expense priority.

NATURE OF CLAIM

19. The Claim is secured. Subject to section 804 of the Resolution relating to compensating and indemnifying the Trustee, COFINA pledged the Pledged Property to the Trustee as security for the payment of amounts due under the Bonds and the Resolution. Resolution § 501.1; see Act No. 91 of May 13, 2006 (as amended and supplemented from time to time and codified at P.R. Laws Ann. tit. 13, §§ 11a-16, the "COFINA Enabling Act").

20. Pursuant to the Security Agreement, dated as of July 31, 2007, between COFINA and the Trustee, for the benefit of the Owners and other Beneficiaries, and to provide security for COFINA's payment of principal of, premium (if any), and interest on the Senior Bonds and payment of amounts due to the Beneficiaries in accordance with terms of the Resolution, COFINA granted in favor of the Trustee a security interest in (i) the funds and accounts that comprise the first repository for all Dedicated Sales Tax received from merchants and retailers and authorized collectors until deposited into the Project Fund, (ii) all amounts on

deposit in the Project Fund (and all accounts therein) maintained under the Resolution, and all amounts required to be on deposit therein by the terms of the Resolution, and (iii) all proceeds thereof and all after-acquired property, subject to application as permitted by the Resolution.

21. The Trustee's security interests are perfected. The Trustee's security interests are perfected automatically pursuant to the COFINA Enabling Act. See P.R. Laws Ann. tit. 13, § 13(b). In the alternative, to perfect the security interests granted to the Trustee through the Resolution and the Security Agreement, the following UCC-1 financing statements and continuation statements (collectively, the "Financing Statements") were filed with the Department of State of the Commonwealth of Puerto Rico:

- UCC-1 Financing Statement No. 2007038013, dated July 31, 2007;
- UCC-1 Financing Statement No. 2008026009, dated August 26, 2008;
- UCC-1 Financing Statement No. 2008029237, dated December 16, 2008;
- UCC-3 Continuation Statement No. 2007038013-1, dated April 19, 2017; and
- UCC-3 Amendment No. 2007038013-2, dated June 19, 2017.

SUPPORTING DOCUMENTS

22. The documents supporting the Claim include, but are not limited to, the Resolution, the First Supplemental Resolution, the Second Supplemental Resolution, the Third Supplemental Resolution, the Fourth Supplemental Resolution, the Seventh Supplemental Resolution, the Twentieth Supplemental Resolution, the Twenty First Supplemental Resolution, the Security Agreement, and the Financing Statements. A true and correct copy of each of these documents is attached as an exhibit to this Claim. The Claim also is supported by the COFINA Enabling Act.

RESERVATION OF RIGHTS

23. The Trustee reserves the right to amend, modify, and/or supplement its Claim and Addendum to Proof of Claim, including in respect of any additional claims arising under or in connection with the Resolution and related documents. Nothing in this Claim or Addendum to Proof of Claim shall be deemed a waiver of any rights or remedies that the Trustee may have under the Resolution and/or in connection with this title III proceeding. All such rights and remedies are expressly reserved. This Claim is filed without prejudice to the filing by the Trustee or any other applicable party of additional proofs of claim with respect to any other liability or indebtedness.

EXHIBIT A

Claim Calculation Detail

| <u>CUSIP</u> | <u>Rate</u> | <u>Maturity</u> | <u>Principal (Maturity Value)</u> | <u>Accrued, Unpaid Interest as of 5/5/2017</u> |
|---------------------------|-------------|-----------------|---------------------------------------|--|
| Series 2007A Bonds | | | | |
| 74529JAF2 | N/A | 08/01/40 | \$77,805,000.00 | \$0.00 |
| 74529JAG0 | N/A | 08/01/41 | \$610,810,000.00 | \$0.00 |
| 74529JAH8 | N/A | 08/01/42 | \$637,800,000.00 | \$0.00 |
| 74529JAJ4 | N/A | 08/01/43 | \$665,870,000.00 | \$0.00 |
| 74529JAK1 | N/A | 08/01/44 | \$695,060,000.00 | \$0.00 |
| 74529JAL9 | N/A | 08/01/45 | \$725,425,000.00 | \$0.00 |
| 74529JAM7 | N/A | 08/01/46 | \$757,000,000.00 | \$0.00 |
| 74529JAN5 | N/A | 08/01/47 | \$789,835,000.00 | \$0.00 |
| 74529JAP0 | N/A | 08/01/54 | \$7,619,760,000.00 | \$0.00 |
| 74529JAQ8 | N/A | 08/01/56 | \$2,315,580,000.00 | \$0.00 |
| 74529JAR6 | 5.250% | 08/01/57 | \$563,885,000.00 | \$7,729,923.54 |
| 74529JAS4 | 1.714% | 08/01/57 | \$136,000,000.00 | \$25,539.68 |
| Subtotals | | | \$15,594,830,000.00 | \$7,755,463.22 |
| Series 2007B Bonds | | | | |
| 74529JBB0 | N/A | 08/01/27 | \$40,720,000.00 | \$0.00 |
| 74529JAA3 | N/A | 08/01/28 | \$108,145,000.00 | \$0.00 |
| 74529JBC8 | N/A | 08/01/29 | \$103,785,000.00 | \$0.00 |
| 74529JAB1 | N/A | 08/01/30 | \$120,670,000.00 | \$0.00 |
| 74529JBD6 | N/A | 08/01/31 | \$63,500,000.00 | \$0.00 |
| 74529JBE4 | N/A | 08/01/32 | \$160,700,000.00 | \$0.00 |
| 74529JAC9 | 6.050% | 08/01/36 | \$575,000,000.00 | \$386,527.78 |
| 74529JAD7 | 6.050% | 08/01/37 | \$167,780,000.00 | \$112,785.44 |
| 74529JBF1 | 6.050% | 08/01/38 | \$167,710,000.00 | \$112,738.39 |
| 74529JBG9 | 6.050% | 07/01/39 | \$37,755,000.00 | \$25,379.75 |
| 74529JBH7 | 6.050% | 08/01/39 | \$37,755,000.00 | \$25,379.75 |
| 74529JBJ3 | 6.350% | 05/01/57 | \$50,000,000.00 | \$35,277.78 |
| 74529JBK0 | 6.350% | 07/01/57 | \$50,000,000.00 | \$35,277.78 |
| 74529JBL8 | 6.350% | 07/01/57 | \$50,000,000.00 | \$35,277.78 |
| 74529JAE5 | 6.350% | 08/01/57 | \$50,000,000.00 | \$35,277.78 |
| Subtotals | | | \$1,783,520,000.00 | \$803,922.22 |

Series 2007C Bonds

| | | | | |
|------------------|--------|----------|-------------------------|---------------------|
| 74529JDY8 | N/A | 08/01/22 | \$1,235,000.00 | \$0.00 |
| 74529JDZ5 | N/A | 08/01/23 | \$1,855,000.00 | \$0.00 |
| 74529JEA9 | N/A | 08/01/24 | \$5,810,000.00 | \$0.00 |
| 74529JEB7 | N/A | 08/01/25 | \$24,790,000.00 | \$0.00 |
| 74529JEC5 | N/A | 08/01/26 | \$21,405,000.00 | \$0.00 |
| 74529JED3 | N/A | 08/01/27 | \$9,695,000.00 | \$0.00 |
| 74529JEE1 | N/A | 08/01/29 | \$1,315,000.00 | \$0.00 |
| 74529JEF8 | N/A | 08/01/30 | \$7,595,000.00 | \$0.00 |
| 74529JEG6 | N/A | 08/01/31 | \$27,365,000.00 | \$0.00 |
| 74529JEH4 | N/A | 08/01/33 | \$61,855,000.00 | \$0.00 |
| 74529JEO0 | N/A | 08/01/34 | \$41,885,000.00 | \$0.00 |
| 74529JEK7 | N/A | 08/01/35 | \$31,145,000.00 | \$0.00 |
| 74529JEL5 | N/A | 08/01/36 | \$54,540,000.00 | \$0.00 |
| 74529JEM3 | N/A | 08/01/37 | \$36,385,000.00 | \$0.00 |
| 74529JEN1 | N/A | 08/01/38 | \$64,360,000.00 | \$0.00 |
| 74529JEP6 | 6.000% | 08/01/31 | \$105,125,000.00 | \$70,083.33 |
| 74529JEQ4 | 6.000% | 08/01/32 | \$73,000,000.00 | \$48,666.67 |
| 74529JER2 | 6.000% | 08/01/34 | \$61,000,000.00 | \$40,666.67 |
| 74529JES0 | 6.000% | 08/01/38 | \$176,180,000.00 | \$117,453.33 |
| Subtotals | | | \$806,540,000.00 | \$276,870.00 |

Series 2008A Bonds

| | | | | |
|------------------|--------|----------|---------------------------|---------------------|
| 74529JFF7 | N/A | 08/01/24 | \$60,155,000.00 | \$0.00 |
| 74529JFG5 | N/A | 08/01/25 | \$94,805,000.00 | \$0.00 |
| 74529JFH3 | N/A | 08/01/26 | \$105,390,000.00 | \$0.00 |
| 74529JFJ9 | N/A | 08/01/27 | \$52,975,000.00 | \$0.00 |
| 74529JFK6 | N/A | 08/01/31 | \$95,185,000.00 | \$0.00 |
| 74529JFL4 | N/A | 08/01/32 | \$98,550,000.00 | \$0.00 |
| 74529JFM2 | N/A | 08/01/33 | \$105,715,000.00 | \$0.00 |
| 74529JFN0 | N/A | 08/01/34 | \$107,010,000.00 | \$0.00 |
| 74529JFP5 | N/A | 08/01/35 | \$138,495,000.00 | \$0.00 |
| 74529JFQ3 | N/A | 08/01/36 | \$142,035,000.00 | \$0.00 |
| 74529JFR1 | 6.130% | 08/01/27 | \$33,000,000.00 | \$22,476.67 |
| 74529JFS9 | 6.130% | 08/01/28 | \$74,030,000.00 | \$50,422.66 |
| 74529JFT7 | 6.130% | 08/01/29 | \$91,015,000.00 | \$61,991.33 |
| 74529JFU4 | 6.130% | 08/01/30 | \$80,825,000.00 | \$55,050.81 |
| 74529JFV2 | 6.130% | 08/01/37 | \$111,880,000.00 | \$76,202.71 |
| 74529JFW0 | 6.130% | 08/01/38 | \$98,135,000.00 | \$66,840.84 |
| Subtotals | | | \$1,489,200,000.00 | \$332,985.01 |

Series 2009C Bonds

| | | | | |
|------------------|--------|----------|-------------------------|-----------------------|
| 74529JHV0 | 5.750% | 08/01/57 | \$237,875,000.00 | \$3,571,428.82 |
| Subtotals | | | <u>\$237,875,000.00</u> | <u>\$3,571,428.82</u> |

Series 2011C Bonds

| | | | | |
|------------------|--------|----------|---------------------------|------------------------|
| 74529JNM3 | 4.000% | 08/01/20 | \$3,405,000.00 | \$35,563.33 |
| 74529JNN1 | 5.000% | 08/01/21 | \$51,205,000.00 | \$668,509.72 |
| 74529JNP6 | 5.000% | 08/01/22 | \$74,835,000.00 | \$977,012.50 |
| 74529JNQ4 | 4.000% | 08/01/23 | \$6,080,000.00 | \$63,502.22 |
| 74529JNR2 | 4.000% | 08/01/26 | \$6,705,000.00 | \$70,030.00 |
| 74529JNS0 | 4.000% | 08/01/27 | \$7,430,000.00 | \$77,602.22 |
| 74529JNT8 | 4.000% | 08/01/28 | \$2,965,000.00 | \$30,967.78 |
| 74529JPD1 | 4.250% | 08/01/29 | \$615,000.00 | \$6,824.79 |
| 74529JPE9 | 4.375% | 08/01/30 | \$630,000.00 | \$7,196.88 |
| 74529JPF6 | 4.500% | 08/01/31 | \$655,000.00 | \$7,696.25 |
| 74529JPG4 | 4.500% | 08/01/32 | \$690,000.00 | \$8,107.50 |
| 74529JPH2 | 4.625% | 08/01/33 | \$715,000.00 | \$8,634.62 |
| 74529JNW1 | 4.750% | 08/01/39 | \$25,000,000.00 | \$310,069.44 |
| 74529JNU5 | 5.000% | 08/01/40 | \$259,980,000.00 | \$3,394,183.33 |
| 74529JNX9 | 5.250% | 08/01/40 | \$325,000,000.00 | \$4,455,208.33 |
| 74529JNV3 | 5.000% | 08/01/46 | \$138,775,000.00 | \$1,811,784.72 |
| 74529JNY7 | N/A | 08/01/34 | \$20,585,000.00 | \$0.00 |
| 74529JNZ4 | N/A | 08/01/37 | \$74,385,000.00 | \$0.00 |
| 74529JPA7 | N/A | 08/01/38 | \$77,585,000.00 | \$0.00 |
| 74529JPB5 | N/A | 08/01/39 | \$342,360,000.00 | \$0.00 |
| 74529JPC3 | N/A | 08/01/41 | \$21,125,000.00 | \$0.00 |
| Subtotals | | | <u>\$1,440,725,000.00</u> | <u>\$11,932,893.65</u> |

Series 2011D Bonds

| | | | | |
|------------------|--------|----------|------------------------|--------------------|
| 74529JPJ8 | 3.800% | 08/01/23 | \$45,000,000.00 | \$19,000.00 |
| 74529JPK5 | 4.100% | 08/01/25 | \$20,965,000.00 | \$9,550.72 |
| 74529JPL3 | 4.850% | 08/01/36 | \$25,190,000.00 | \$13,574.61 |
| Subtotals | | | <u>\$91,155,000.00</u> | <u>\$42,125.33</u> |

| | | | | |
|---------------------------|--|--|----------------------------|------------------------|
| Total Senior Bonds | | | \$21,443,845,000.00 | \$24,715,688.25 |
|---------------------------|--|--|----------------------------|------------------------|